

**PBF HOLDING COMPANY LLC
PBF FINANCE CORPORATION**

OFFER TO PURCHASE

**Offer To Purchase For Cash Any and All of its Outstanding
8.25% Senior Secured Notes due 2020**

CUSIP No. 69318FAB4

The offer will expire at 5:00 p.m., New York City time, on May 26, 2017, unless extended or earlier terminated (such date and time, as the same may be extended with respect to the offer, the “Expiration Time”). Holders of Notes must validly tender their Notes and not validly withdraw their Notes on or before the Expiration Time in order to be eligible to receive the Total Consideration.

PBF Holding Company LLC, a Delaware limited liability company (“*PBF Holding*”), and PBF Finance Corporation, a Delaware corporation (“*Co-Issuer*” and together with PBF Holding, “*the Company*,” “*we*,” or “*us*”), hereby offer to purchase for cash (the “*Offer*”) any and all of their outstanding 8.25% Senior Secured Notes due 2020 (the “*Notes*”), at the price set forth below, and upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “*Offer to Purchase*”) and in the accompanying Letter of Transmittal (the “*Letter of Transmittal*”) and the Notice of Guaranteed Delivery. Payment for Notes validly tendered and not validly withdrawn pursuant to the Offer is subject to the satisfaction of certain conditions. However, the Offer is not conditioned upon any minimum amount of Notes being tendered. The Company reserves the right, in its sole discretion, to waive any and all conditions to the Offer. See “Terms of the Offer — Conditions to the Offer.”

The “*Total Consideration*” for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be the total consideration as set forth in the table below. Registered holders of Notes (the “*Holders*”) must validly tender their Notes on or prior to, and not validly withdraw their Notes on or before, the Expiration Time in order to be eligible to receive the Total Consideration. In respect of Notes validly tendered and accepted for purchase, the Company will pay the Total Consideration promptly following the Expiration Time (the “*Settlement Date*”). Holders of Notes validly tendered and accepted for payment pursuant to the Offer will, on the Settlement Date, receive the Total Consideration, plus any accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date. With respect to Notes validly tendered (and not validly withdrawn) pursuant to the guaranteed delivery procedures, if any, the Holders thereof will receive payment of the Total Consideration for such Notes that are accepted for payment pursuant to the Offer (to the extent that such Notes are not delivered prior to the Expiration Time) three business days after the Expiration Time (the “*Guaranteed Delivery Settlement Date*”), plus accrued and unpaid interest from the last date on which interest has been paid to, but not including, the Settlement Date. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including those tendered through the guaranteed delivery procedures.

CUSIP Number	Title of Security	Aggregate Principal Amount Outstanding	Total Consideration ^{1, 2}
69318FAB4	8.25% Senior Secured Notes due 2020	\$675,500,000	\$1,023.75

(1) Per \$1,000.00 principal amount of Notes tendered and accepted for purchase.

(2) Does not include accrued and unpaid interest that will be paid on the Notes accepted for purchase.

The Dealer Manager for the Offer is:

Citigroup Global Markets Inc.

May 22, 2017

THE OFFER

Holders of Notes subject to the Offer that are validly tendered on or before the Expiration Time, not validly withdrawn and accepted for purchase will receive the Total Consideration. See “Terms of the Offer.”

Holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted for purchase in the Offer will also be paid accrued and unpaid interest on the Notes from and including the last interest payment date to, but excluding, the Settlement Date, rounded to the nearest cent (the “*Accrued Interest*”). The Settlement Date is expected to be one business day after the Expiration Time. Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their Notes should ensure that they retain a principal amount of Notes amounting to at least the authorized minimum denomination equal to \$2,000 principal amount. All dollar amounts are in U.S. dollars unless otherwise indicated.

Notes that are validly tendered may be validly withdrawn at any time on or before the Expiration Time.

The Company is offering to purchase any and all of the outstanding Notes. As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the Notes subject to the Offer is \$675,500,000.

The Offer is not conditioned upon any minimum amount of Notes being tendered, and the Offer may be amended, extended or terminated. If an Offer is terminated, unless a Holder has indicated other delivery instructions in the Letter of Transmittal, (1) the Notes tendered in certificated form will be promptly returned to Holders and (2) the Notes tendered through The Depository Trust Company (“DTC”) will be credited to Holders through DTC and such Holder’s DTC participant, as applicable.

Notwithstanding any other provision of the Offer, our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to the Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, our waiver of, the condition that the Company has received sufficient net cash proceeds from one or more debt financing(s) on terms and conditions satisfactory to the Company and/or borrowings under the Company’s revolving credit facility yielding sufficient net cash proceeds to fund the aggregate Total Consideration and Accrued Interest for the Notes (the “*Financing Condition*”) and the General Conditions (as defined below). See “Terms of the Offer – Conditions to the Offer.”

We expressly reserve the right, in our sole discretion, with respect to the Offer, subject to applicable law, to:

- waive any and all conditions to the Offer;
- extend or terminate the Offer;
- delay accepting Notes; or
- otherwise amend the Offer in any respect.

None of the Company, Global Bondholder Services Corporation (the “Depository” and the “Information Agent”), Citigroup Global Markets Inc. (the “Dealer Manager”), or Wilmington Trust, National Association (the “Trustee”), is making any recommendation as to whether Holders should tender Notes in response to the Offer.

IMPORTANT INFORMATION

This Offer to Purchase and the accompanying Letter of Transmittal and Notice of Guaranteed Delivery contain important information that you are urged to read before any decision is made with respect to the Offer.

If you desire to tender Notes and: (1) you hold such Notes in book-entry form through DTC, you may tender such Notes through DTC pursuant to DTC's Automated Tender Offer Program ("ATOP"), following the procedures set forth below and described in more detail under "Terms of the Offer Procedures for Tendering;" (2) you hold physical certificates evidencing such Notes, you must complete and sign the accompanying Letter of Transmittal in accordance with the instructions in the Letter of Transmittal, mail or deliver it, the certificates for the tendered Notes and any other required documents to the Depository or (3) wish to deliver a Notice of Guaranteed Delivery, you must comply with "Terms of the Offer – Procedures for Tendering – Guaranteed Delivery." A beneficial owner whose Notes are held of record by a broker, dealer, commercial bank, trust company or other nominee must contact that nominee if the beneficial owner desires to tender those Notes. A beneficial owner of Notes tendered will not be obligated to pay brokerage fees or commissions to any of the Company, the Dealer Manager, the Depository or the Information Agent in connection with the Offer. Such beneficial owners should contact their nominee to determine whether a fee will be charged for tendering Notes on their behalf pursuant to the Offer.

With respect to Notes accepted for purchase pursuant to the guaranteed delivery procedures, if any, the Holders thereof will receive payment of the Total Consideration for such accepted Notes (to the extent that such Notes are not delivered prior to the Expiration Time) on the Guaranteed Delivery Settlement Date.

Requests for additional copies of this Offer to Purchase or the accompanying Letter of Transmittal or Notice of Guaranteed Delivery and requests for assistance relating to the procedures for tendering Notes may be directed to the Information Agent at the address and telephone number on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offer may be directed to the Dealer Manager at its address and telephone numbers on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offer.

This Offer to Purchase and the related documents have not been approved or reviewed by any federal or state securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed on the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on our behalf by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained in this Offer to Purchase is correct as of any time subsequent to the date on the front cover of this document or that there has been no change in the information set forth in this Offer to Purchase, in the Letter of Transmittal or Notice of Guaranteed Delivery or in our affairs or in the affairs of any of our affiliates since such date.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Dealer Manager, the Depositary, the Information Agent or the Trustee.

The Notes were issued under an Indenture, dated as of February 9, 2012 (as amended or supplemented from time to time, the “*Indenture*”), among PBF Holding, the Co-Issuer, the guarantors party thereto, Wilmington Trust, National Association, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, transfer agent, registrar, authenticating agent and notes collateral agent.

The Trustee has not independently verified and makes no representation or warranty, express or implied and assumes no responsibility, for the accuracy or adequacy of the information provided in this Offer to Purchase. The Trustee will conclusively rely on the results of the Offer as reported by the Depositary and us, and the Trustee will have no liability in connection with such information.

TABLE OF CONTENTS

THE OFFER	i
IMPORTANT INFORMATION	ii
SUMMARY	1
AVAILABLE INFORMATION	4
DOCUMENTS INCORPORATED BY REFERENCE.....	4
FORWARD-LOOKING STATEMENTS	4
THE COMPANY	7
TERMS OF THE OFFER	8
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS	21
DEALER MANAGER; INFORMATION AGENT; DEPOSITARY	26
MISCELLANEOUS	27

SUMMARY

The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase.

<i>The Company</i>	The Offer is being made by PBF Holding Company LLC, a Delaware limited liability company, and PBF Finance Corporation, a Delaware corporation.
<i>The Offer</i>	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes validly tendered and accepted for purchase. See “Terms of the Offer.”
<i>Notes</i>	8.25% Senior Secured Notes due 2020. \$675,500,000 in aggregate principal amount of Notes were outstanding as of the date of this Offer to Purchase (CUSIP No. 69318FAB4)
<i>Purpose of the Offer</i>	The purpose of the Offer is to facilitate the refinancing of the Notes.
<i>Source of Funds</i>	We intend to fund the purchase of the Notes in the Offer and pay related fees and expenses from the proceeds of one or more debt financing(s) on terms and conditions satisfactory to the Company and/or borrowings under the Company’s revolving credit facility. The Company estimates that if all of the outstanding Notes are tendered and not withdrawn on or before the Expiration Time, and the Settlement Date is May 30, 2017, then approximately \$691.5 million will be required to complete the Offer for the Notes, excluding approximately \$15 million of accrued and unpaid interest on the Notes purchased.
<i>Total Consideration</i>	The Total Consideration offered for each \$1,000 principal amount of Notes tendered and accepted for payment pursuant to the Offer will be equal to \$1,023.75. The Total Consideration is the amount that a Holder will receive for its Notes validly tendered on or before the Expiration Time that are not validly withdrawn and are accepted for purchase in the Offer.
<i>Withdrawal Rights</i>	Tenders of Notes may be validly withdrawn at any time at or prior to (i) the Expiration Time or (ii) if an Offer is extended, the 10th business day after the commencement of the Offer. Tendered Notes may also be withdrawn after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement of the Offer
<i>Expiration Time</i>	The Expiration Time for the Offer is 5:00 p.m., New York City time, on May 26, 2017, unless extended or earlier terminated.
<i>Accrued Interest</i>	Subject to the terms and conditions of the Offer, in addition to the Total

	<p>Consideration, Holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted for purchase in the Offer will also be paid Accrued Interest from and including the last interest payment date to, but not including, the Settlement Date.</p>
<i>Settlement Date</i>	<p>The Settlement Date for the Offer is expected to be one business day after the Expiration Time. Assuming the Offer is not extended, we expect that the Settlement Date for the Offer will be May 30, 2017.</p>
<i>Acceptance of Tendered Notes and Payment</i>	<p>Upon the terms of the Offer and subject to the satisfaction or waiver of the conditions to the Offer specified under “Terms of the Offer — Conditions to the Offer,” we will (1) accept for purchase Notes validly tendered (or defectively tendered, if we have waived such defect) and not validly withdrawn and (2) pay the aggregate Total Consideration (plus Accrued Interest), on the Settlement Date for all Notes accepted for purchase in the Offer.</p> <p>We reserve the right, subject to applicable laws, to (1) extend the Offer at any time, for any reason and (2) waive all conditions to the Offer for Notes tendered at or prior to the Expiration Time.</p>
<i>Conditions to the Offer</i>	<p>Our obligation to accept for purchase, and pay for, validly tendered Notes that have not been validly withdrawn pursuant to the Offer is subject to, and conditioned upon, satisfaction or, where applicable, waiver of, the Financing Condition and the General Conditions (as defined below). See “Terms of the Offer — Conditions to the Offer.” The Offer is not conditioned on any minimum amount of Notes being tendered. We expressly reserve the right, in our sole discretion, to terminate the Offer at any time.</p>
<i>How to Tender Notes</i>	<p>See “Terms of the Offer — Procedures for Tendering.” For further information, call the Information Agent or the Dealer Manager or consult your broker, dealer, commercial bank, trust company or other nominee for assistance. If Notes are held by a broker, dealer, commercial bank, trust company or other nominee, a Holder must contact such nominee if such Holder desires to tender Notes. DTC participants are encouraged, in lieu of completing and signing the Letter of Transmittal, to transmit their acceptance to DTC through ATOP.</p> <p>If you desire to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the depository, (2) you cannot comply with the procedure for book-entry transfer, or (3) you cannot deliver the other required documents to the depository by the Expiration Time, you must tender your Notes according to the guaranteed delivery procedure described below.</p>
<i>Extensions, Amendments and Termination</i>	<p>We reserve the right to extend the Expiration Time with respect to the Offer at any time, and, subject to applicable law, to terminate the Offer before the Expiration Time and not accept for purchase any Notes not theretofore accepted for purchase pursuant to the Offer and otherwise amend the terms of the Offer in any respect. Any such extension,</p>

	<p>amendment or termination by us will be followed as promptly as practicable by an announcement thereof. Without limiting the manner in which we may choose to make such announcement, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by issuing a press release or such other means of announcement as we deem appropriate. If we make a material change to the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by law, disseminate additional materials relating to the Offer and will extend the Offer.</p>
<i>Certain Considerations</i>	See “Terms of the Offer — Certain Significant Consequences to Holders” for a discussion of certain factors that should be considered in evaluating the Offer.
<i>Certain United States Federal Income Tax Considerations</i>	For a discussion of certain United States federal income tax considerations of the Offer applicable to beneficial owners of the Notes, see “Certain United States Federal Income Tax Considerations.”
<i>Dealer Manager</i>	Citigroup Global Markets Inc. is serving as the Dealer Manager in connection with the Offer. The Dealer Manager’s contact information appears on the back cover of this Offer to Purchase.
<i>Depository and Information Agent</i>	Global Bondholder Services Corporation is acting as Depository and Information Agent in connection with the Offer. Requests for additional copies of this Offer to Purchase or the Letter of Transmittal should be directed to the Information Agent. The Depository’s and Information Agent’s contact information appears on the back cover of this Offer to Purchase.
<i>Trustee</i>	The Trustee for the Notes is Wilmington Trust, National Association.

AVAILABLE INFORMATION

The Company currently files reports and other information with the Securities and Exchange Commission (the “SEC”) in accordance with the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Such reports and other information (including the documents incorporated by reference into this Offer to Purchase) may be inspected and copied at the Public Reference Section of the SEC at 100 F Street, NE, Washington, DC 20549. For more information on the SEC Public Reference Section, call 1-800-SEC-0330. Copies of such material can also be obtained at prescribed rates from the Public Reference Section of the SEC at its Washington address. The SEC also maintains a website (<http://www.sec.gov>) that contains reports, proxy statements and other information regarding companies that file electronically with the SEC, including the Company.

DOCUMENTS INCORPORATED BY REFERENCE

The Company has elected to incorporate by reference into this Offer to Purchase some of the information the Company files with the SEC under the Exchange Act. This means that the Company is disclosing important information to Holders by referring Holders to those filings. The information the Company incorporates by reference is considered a part of this Offer to Purchase, and any information that the Company files with the SEC on or after the date of this Offer to Purchase will automatically update and supersede this information. Any information that the Company subsequently modifies or supersedes will not constitute a part of this Offer to Purchase, except as so modified or superseded. The information incorporated by reference is an important part of this Offer to Purchase and should be read carefully. Specifically, the Company incorporates by reference the documents listed below and any future filings after the date hereof and prior to the Expiration Time that the Company makes with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act. These additional filings include the Company’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K (other than information furnished under Items 2.02 and 7.01 of Form 8-K, which is deemed not to be incorporated by reference in this Offer to Purchase).

This Offer to Purchase incorporates by reference the following documents: (a) the Company’s Annual Report on Form 10-K for the year ended December 31, 2016 (the “*2016 Annual Report on Form 10-K*”); (b) the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2017; and (c) and all of the Company’s Current Reports on Form 8-K (other than information furnished under Items 2.02 and 7.01 of Form 8-K) filed since such 2016 Annual Report on Form 10-K.

The Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated or to be incorporated by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Information Agent as its address set forth on the back cover of this Offer to Purchase.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains certain “forward-looking statements” that involve risk and uncertainties. You can identify forward-looking statements because they contain words such as “believes,” “expects,” “may,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates,” “anticipates” or similar expressions that relate to our strategy, plans or intentions. All statements we make relating to our estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates and financial results or to our expectations regarding future industry trends are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments.

These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results.

Important factors that could cause actual results to differ materially from our expectations, which we refer to as “cautionary statements,” are disclosed in this Offer to Purchase and the other documents incorporated by reference herein. All forward-looking information in this Offer to Purchase and the other documents incorporated by reference herein and subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could affect our results include:

- supply, demand, prices and other market conditions for our products, including volatility in commodity prices;
- the effects of competition in our markets;
- changes in currency exchange rates, interest rates and capital costs;
- adverse developments in our relationship with both our key employees and unionized employees;
- our ability to operate our businesses efficiently, manage capital expenditures and costs (including general and administrative expenses) and generate earnings and cash flow;
- our substantial indebtedness;
- our supply and inventory intermediation arrangements expose us to counterparty credit and performance risk;
- termination of our Amended and Restated Inventory Intermediation Agreements with J. Aron could have a material adverse effect on our liquidity, as we would be required to finance our intermediate and refined products inventory covered by the agreements. Additionally, we are obligated to repurchase from J. Aron certain intermediates and finished products located at the Paulsboro and Delaware City refineries’ storage tanks upon termination of these agreements;
- restrictive covenants in our indebtedness that may adversely affect our operational flexibility or ability to make distributions;
- our assumptions regarding payments arising under PBF Energy Inc.’s tax receivable agreement and other arrangements relating to PBF Energy Inc.;
- our expectations and timing with respect to our acquisition activity;
- our expectations with respect to our capital improvement and turnaround projects;
- the status of an air permit to transfer crude through the Delaware City refinery’s dock;

- the impact of disruptions to crude or feedstock supply to any of our refineries, including disruptions due to problems at PBF Logistics LP (“*PBF Logistics*”), or with third party logistics infrastructure or operations, including pipeline, marine and rail transportation;
- the impact of current and future laws, rulings and governmental regulations, including the implementation of rules and regulations regarding transportation of crude oil by rail;
- the effectiveness of our crude oil sourcing strategies, including our crude by rail strategy and related commitments;
- adverse impacts related to legislation by the federal government lifting the restrictions on exporting U.S. crude oil;
- adverse impacts from changes in our regulatory environment, such as the effects of compliance with the California Global Warming Solutions Act (also referred to as “*AB32*”), or from actions taken by environmental interest groups;
- market risks related to the volatility in the price of Renewable Identification Numbers (“*RINS*”) required to comply with the Renewable Fuel Standards and greenhouse gas (“*GHG*”) emission credits required to comply with various GHG emission programs, such as *AB32*;
- our ability to successfully integrate the completed acquisition of the Torrance refinery and related logistics assets (collectively, the “*Torrance Acquisition*”) into our business and realize the benefits from such acquisition;
- liabilities and other obligations arising from our acquisitions that are unforeseen or exceed our expectations; and
- any decisions we continue to make with respect to our energy-related logistical assets that may be transferred to PBF Logistics.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this Offer to Purchase and the documents that are incorporated by reference herein may not in fact occur. Accordingly, investors should not place undue reliance on those statements.

Our forward-looking statements speak only as of the date of this Offer to Purchase or as of the date which they are made. Except as required by applicable law, including the securities laws of the United States, we do not intend to update or revise any forward-looking statements. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing.

THE COMPANY

We are one of the largest independent petroleum refiners and suppliers of unbranded transportation fuels, heating oil, petrochemical feedstocks, lubricants and other petroleum products in the United States. We sell our products throughout the Northeast, the Midwest, the Gulf Coast and the West Coast of the United States, as well as in other regions of the United States and Canada, and are able to ship products to other international destinations. We were formed in 2008 to pursue acquisitions of crude oil refineries and downstream assets in North America. We currently own and operate five domestic oil refineries and related assets, which we acquired in 2010, 2011, 2015 and 2016. Our refineries have a combined processing capacity, known as throughput, of approximately 900,000 barrels per day (“bpd”), and a weighted-average Nelson Complexity Index of 12.2.

Our five refineries are located in Toledo, Ohio, Delaware City, Delaware, Paulsboro, New Jersey, New Orleans, Louisiana and Torrance, California. Our Mid-Continent refinery at Toledo processes light, sweet crude, has a throughput capacity of 170,000 bpd and a Nelson Complexity Index of 9.2. The majority of Toledo’s West Texas Intermediate (“WTI”) based crude is delivered via pipelines that originate in both Canada and the United States. Since our acquisition of Toledo in 2011, we have added additional truck and rail crude unloading capabilities that provide feedstock sourcing flexibility for the refinery and enables Toledo to run a more cost-advantaged crude slate. Our East Coast refineries at Delaware City and Paulsboro have a combined refining capacity of 370,000 bpd and Nelson Complexity Indices of 11.3 and 13.2, respectively. These high-conversion refineries process primarily medium and heavy, sour crudes and have the flexibility to receive crude and feedstock via both water and rail. We believe this sourcing optionality can be a beneficial component to the profitability of our East Coast refining system. The Chalmette refinery, located outside of New Orleans, Louisiana, is a 189,000 bpd, dual-train coking refinery with a Nelson Complexity of 12.7 and is capable of processing both light and heavy crude oil. The facility is strategically positioned on the Gulf Coast with strong logistics connectivity that offers flexible raw material sourcing and product distribution opportunities, including the potential to export products. The Torrance refinery, located on 750 acres in Torrance, California, is a high-conversion 155,000 bpd, delayed-coking refinery with a Nelson Complexity of 14.9. The facility is strategically positioned in Southern California with advantaged logistics connectivity that offers flexible raw material sourcing and product distribution opportunities primarily in the California, Las Vegas and Phoenix area markets.

Corporate Information

Our principal executive offices are located at One Sylvan Way, Second Floor, Parsippany, New Jersey 07054, and our telephone number is (973) 455-7500. Our website is located at <http://www.pbfenergy.com>. We make available our periodic reports and other information filed with or furnished to the SEC, free of charge through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on or accessible through our website or any other website is not incorporated by reference herein and does not constitute a part of this offering memorandum (except for our SEC reports expressly incorporated by reference herein).

For a description of our business, financial condition, results of operations and other important information regarding us, see our filings with the SEC incorporated by reference in this Offer to Purchase.

TERMS OF THE OFFER

General

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes for the Total Consideration payable on the Settlement Date.

The consideration offered for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn on or before the Expiration Time and accepted for purchase will be the Total Consideration. We will publicly announce the actual aggregate consideration paid in the Offer for the Notes promptly after it is determined.

Upon the terms and subject to the conditions of the Offer, in addition to the Total Consideration, Holders who validly tender and do not validly withdraw their Notes in the Offer and whose Notes are accepted for purchase will also be paid Accrued Interest payable on the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Depositary.

Total Consideration

The Total Consideration offered for each \$1,000 principal amount of Notes tendered at or prior to the Expiration Time, not validly withdrawn prior to the Expiration Time, and accepted for payment pursuant to the Offer will be equal to \$1,023.75, or 102.375% of the par value thereof (plus Accrued Interest). The Dealer Manager will calculate the Total Consideration, including Accrued Interest, and its calculation will be final and binding, absent manifest error.

Purpose and Background of the Offer

The purpose of the Offer is to facilitate the refinancing of the Notes.

We have exercised our right to optionally redeem any and all Notes not purchased by us in the Offer, as set forth in the Notice of Redemption.

No Recommendation by the Company, the Dealer Manager, the Depositary, the Information Agent or the Trustee Concerning the Offer

Neither we nor our Board of Directors, the Dealer Manager, the Depositary, the Information Agent or the Trustee makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender Notes, and, if so, the principal amount of Notes to tender.

Source of Funds

The Company expects to use proceeds of one or more debt financing(s) on terms and conditions satisfactory to the Company and/or borrowings under the Company's revolving credit facility, to provide the total amount of funds required to purchase the Notes sought pursuant to the Offer and to pay all accrued and unpaid interest on the Notes purchased. The Company estimates that, if all of the outstanding Notes are tendered and not withdrawn on or before the Expiration Time, and the Settlement Date for the

Offer is May 30, 2017, then approximately \$691.5 million will be required to complete the Offer for the Notes, excluding approximately \$15 million of accrued and unpaid interest on the Notes purchased. The Company also reserves the right to use other available cash resources to repurchase the Notes.

Conditions to the Offer

Notwithstanding any other provision of the Offer, we will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Offer if the Financing Condition or the General Conditions have not been satisfied or waived. The Offer is not conditioned upon any minimum principal amount of Notes being tendered.

The Financing Condition requires that the Company has received sufficient net cash proceeds from one or more debt financing(s) on terms and conditions satisfactory to the Company and/or borrowings under the Company's revolving credit facility, to fund the aggregate Total Consideration and Accrued Interest. For purposes of the foregoing provisions, all of the "General Conditions" shall be deemed to have been satisfied on the Expiration Time unless any of the following conditions shall have occurred on or after the date of this Offer to Purchase and before the Expiration Time:

- the occurrence of (1) any general suspension of, shortening of hours for or limitation on prices for, trading in securities in the U.S. securities or financial markets (whether or not mandatory), (2) a material impairment in the trading markets for the Notes or securities generally, (3) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (4) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (5) any attack on, outbreak or escalation of hostilities or acts of terrorism directly or indirectly involving the United States, (6) any catastrophic event caused by meteorological, geothermal or geophysical occurrences or other acts of God that would reasonably be expected to have a material adverse effect on us or our affiliates' or subsidiaries' business, operations, condition or prospects, (7) any significant adverse change in the U.S. securities or financial markets generally or in the case of any of the foregoing existing on the date of this Offer to Purchase, a material acceleration or worsening thereof, or (8) any other change or development, including a prospective change or development, in general economic, financial, monetary or market conditions that, in the Company's reasonable judgment, has or may have a material adverse effect on the market price or trading of the Notes or upon the value of the Notes to the Company;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Company's reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries;
- any instituted, pending or threatened action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Offer or otherwise adversely affects the Offer in any material manner;

- the occurrence or existence, in the Company’s reasonable judgment, of any other actual or threatened legal impediment to the Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Offer, or the contemplated benefits of the Offer to the Company or its subsidiaries;
- the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offer or materially impair the contemplated benefits of the Offer, or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries; or
- the objection by the Depositary or Trustee in any respect to, or the taking of any action by the Depositary or Trustee that would, in the Company’s reasonable judgment, be reasonably likely to materially and adversely affect the consummation of the Offer, or the taking of any action by the Depositary or Trustee that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or in the acceptance of Notes.

The conditions described above are solely for our benefit and may be asserted only by us regardless of the circumstances giving rise to any such condition, including any action or inaction by us, and may be waived by us, in whole or in part, at any time and from time to time before the Settlement Date in our sole discretion. Our failure at any time to exercise any of our rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

If any of the foregoing conditions have not been met, we may (but will not be obligated to), at any time before the Settlement Date, subject to applicable law:

- terminate the Offer and return tendered Notes to the Holders who tendered them;
- extend the Offer, on the same or amended terms, and thereby delay acceptance for purchase of any validly tendered and not withdrawn Notes;
- amend the Offer in any respect by giving written notice of such amendment to the Depositary; or
- waive the unsatisfied condition or conditions and accept for purchase all validly tendered Notes.

If we terminate the Offer with respect to the Notes in whole or in part, we will notify the Depositary, and all of the Notes tendered pursuant to the Offer and not accepted for payment will be returned promptly to the tendering Holders of such Notes. See “—Withdrawal of Tenders” below.

Certain Significant Consequences to Holders

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in or incorporated by reference in this Offer to Purchase, the following considerations.

Limited Trading Market for the Notes

The Notes are not listed on any national or regional securities exchange. Historically, the trading market for the Notes has been limited. We have exercised our right to optionally redeem all outstanding Notes not purchased by us in the Offer, as set forth in the Notice of Redemption.

However, to the extent that any Notes remain outstanding after the Offer, the trading market for such Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile.

Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following consummation of the Offer. The extent of the public market for the Notes following consummation of the Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms.

Treatment of Notes Not Tendered in the Offer

Notes not tendered and purchased in the Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Indenture under which the Notes were issued, will remain unchanged. No amendments to the Indenture are being sought.

Additional Repurchases of Notes

We have exercised our right to optionally redeem any and all Notes not purchased by us in the Offer, as set forth in the Notice of Redemption.

Expiration Time; Extensions; Amendments

The Expiration Time for the Offer is 5:00 p.m., New York City time, on May 26, 2017 unless extended, in which case the Expiration Time will be such date and time to which the Expiration Time is extended. We may extend the Expiration Time for any purpose, including, without limitation, to permit the satisfaction or waiver of any or all conditions to the Offer. In order to extend the Expiration Time, we will notify the Depositary and will make a public announcement of such extension or postponement before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Such announcement will, if required by law, state that we are extending the Expiration Time for a specified period or on a daily basis.

Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the Offer, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by issuing a press release or such other means of announcement as we deem appropriate.

We expressly reserve the right, in our sole discretion, subject to applicable law, to:

- waive any and all conditions to the Offer;
- extend the Expiration Time or terminate the Offer;
- delay accepting Notes; or
- otherwise amend the Offer in any respect.

If we exercise any such right, we will give written notice of such exercise to the Depositary and will make a public announcement of such exercise as promptly as practicable.

The minimum period during which the Offer will remain open following a material change in the terms of the Offer or in the information concerning the Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to a material change in consideration or amount of Notes sought, unless otherwise permitted by applicable law, the Offer will remain open a minimum of ten business days (including the date we disseminate such change) following such change to allow for adequate dissemination of such change. If we amend any of the terms of the Offer in a manner we determine to constitute a material change adversely affecting any Holder, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend the Offer for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offer would otherwise expire during such time period.

Procedures for Tendering

How to Tender Notes

For a Holder to validly tender Notes pursuant to the Offer, a properly completed and duly executed Letter of Transmittal (or a manually executed facsimile of the Letter of Transmittal), with any required signature guarantee, or (in the case of a book-entry transfer) an Agent's Message (as defined below) in lieu of the Letter of Transmittal, the Notice of Guaranteed Delivery or transmitting an Agent's Message, and any other required documents, must be received by the Depositary at its address set forth on the back cover of this Offer to Purchase on or before the Expiration Time. In addition, on or before the Expiration Time, either (1) such Holder's Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Depositary, including an Agent's Message if the tendering Holder has not delivered a Letter of Transmittal), (2) certificates for tendered Notes must be received by the Depositary at such address or (3) the procedures for guaranteed delivery described below in "—Guaranteed Delivery" must be complied with. To effectively tender Notes that are held through DTC, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Depositary for its acceptance.

If the Notes are registered in the name of a person other than the signer of the Letter of Transmittal, or if certificates for unpurchased Notes are to be issued to a person other than the registered Holder, the certificates must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name of the registered Holder appears on the certificates, with the signature on the certificates or bond powers guaranteed as described below.

Any beneficial owner whose Notes are registered in the name of a broker-dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such registered Holder promptly and instruct the Holder to tender such Notes on the beneficial owner's behalf. In some

cases, the nominee may request submission of instructions on a Beneficial Owner's Instruction Form. Beneficial owners should check with their nominees to determine the procedures for such form. If a beneficial owner wishes to tender such Notes itself, such beneficial owner must, before completing and executing the Letter of Transmittal and delivering such Notes, either make appropriate arrangements to register ownership of the Notes in such beneficial owner's name or follow the procedures described in the immediately preceding paragraph. The transfer of record ownership may take considerable time.

The tender by a Holder pursuant to the procedures set forth in this Offer to Purchase will constitute an agreement between such Holder and us in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

By tendering Notes pursuant to the Offer, the Holder will be deemed to have represented and warranted that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered and that when we accept such Notes for purchase and payment, we will acquire good, marketable and unencumbered title to such Notes, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and have a net long position equal to or greater than the aggregate principal amount of the Notes tendered and will cause such Notes to be delivered in accordance with the terms of the Offer. The Holder will also be deemed to have agreed, upon request, to execute and deliver any additional documents deemed by the Depositary or by us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered.

Holders desiring to tender Notes pursuant to ATOP must allow sufficient time from completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided in this Offer to Purchase, delivery of Notes will be deemed made only when (1) the Agent's Message or (2) the Letter of Transmittal and certificates for the tendered Notes are actually received by the Depositary. No documents should be sent to us, the Dealer Manager or the Information Agent.

Guaranteed Delivery

If a Holder desires to tender Notes into the Offer and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the depositary before the Expiration Time, or the Holder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the depositary before the Expiration Time, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof;
- the depositary receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed notice of guaranteed delivery in the form we have provided (the "*Notice of Guaranteed Delivery*"), including (where required) a signature guarantee by an eligible guarantor institution in the form set forth in such Notice of Guaranteed Delivery; and
- the depositary receives the Notes, in proper form for transfer, or confirmation of book-entry transfer of the Notes into the depositary's account at the book-entry transfer facility, together with a properly completed and duly executed Letter of Transmittal, or a

manually signed facsimile thereof, and including any required signature guarantees, or an Agent's Message, and any other documents required by the Letter of Transmittal, within two business days after the date of receipt by the depositary of the Notice of Guaranteed Delivery

Guaranteed deliveries will expire at the close of business of May 31, 2017. The Guaranteed Delivery Settlement Date is expected to take place on June 1, 2017, the next business day.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TOTAL CONSIDERATION BE PAID BY THE OFFEROR AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Book-Entry Transfer

The Depositary will establish an account with respect to the Notes at DTC for purposes of the Offer, within two business days of the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Depositary's account in accordance with DTC's procedures for such transfer. The Depositary and DTC have confirmed that Notes held in book-entry form through DTC that are to be tendered in the Offer are eligible for ATOP. To effectively tender Notes eligible for ATOP that are held through DTC, DTC participants may, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Depositary, electronically transmit their acceptance through ATOP, and DTC will then verify the acceptance, execute a book-entry delivery to the Depositary's account at DTC and send an Agent's Message to the Depositary for its acceptance. The confirmation of a book-entry transfer into the Depositary's account at DTC as described above is referred to in this Offer to Purchase as a "*Book-Entry Confirmation*." The term "*Agent's Message*" means a message transmitted by DTC to, and received by, the Depositary and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (a) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Offer, (b) that such participant has received this Offer to Purchase and the Letter of Transmittal and agrees to be bound by the terms of the Offer as described in this Offer to Purchase and the Letter of Transmittal, and (c) that we may enforce such agreement against such participant.

Although delivery of Notes may be effected through book-entry transfer into the Depositary's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Depositary at its address set forth on the back cover of this Offer to Purchase on or before the Expiration Time. Delivery of documents to DTC does not constitute delivery to the Depositary.

Any acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person transmitting an Agent's Message and delivery will be deemed made only when actually received by the Depositary.

Holders desiring to tender Notes or use the guaranteed delivery procedures prior to the Expiration Time through ATOP should note that such Holders must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

Signature Guarantee

All signatures on a Letter of Transmittal or a notice of withdrawal, as the case may be, must be guaranteed by a recognized participant in the Securities Transfer Agents' Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (each, a "*Medallion Signature Guarantor*") unless the Notes tendered or withdrawn, as the case may be, are tendered (1) by the registered Holder of such Notes and that Holder has not completed either of the boxes entitled "Special Payment Instructions" or "Special Delivery Instructions" on the Letter of Transmittal, or (2) for the account of a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. or is a commercial bank, trust company or other nominee having an office or correspondent in the United States (each, an "*Eligible Institution*"). If Notes are registered in the name of a person other than the signer of a Letter of Transmittal or a notice of withdrawal, as the case may be, or if payment is to be made or certificates for unpurchased Notes are to be issued or returned to a person other than the Holder, then the Notes must be endorsed by the Holder, or be accompanied by a written instrument or instruments of transfer in form satisfactory to us, duly executed by the Holder, with such signatures guaranteed by a Medallion Signature Guarantor as described above.

Transfer of Ownership of Tendered Notes

Holders may not transfer record ownership of any Notes validly tendered and not validly withdrawn. Beneficial ownership in tendered Notes may be transferred by the Holder by delivering to the Depositary at its address set forth on the back cover of this Offer to Purchase an executed Letter of Transmittal identifying the name of the person who deposited the Notes to be transferred and completing the "Special Delivery Instructions" box with the name of the transferee (or, if tendered by book-entry transfer, the name of the DTC participant on the security listing position listed as the transferee of such Notes) and the principal amount of the Notes to be transferred. If certificates have been delivered or otherwise identified (through a book-entry confirmation with respect to such Notes) to the Depositary, the name of the Holder who deposited the Notes, the name of the transferee and the certificate numbers relating to such Notes should also be provided in the Letter of Transmittal. A person who succeeds to the beneficial ownership of tendered Notes pursuant to these procedures will be entitled to receive the purchase price of the Notes and any applicable Accrued Interest if the Notes are accepted for payment, or to receipt of the tendered Notes if the Offer is terminated, provided, in each case, that we have been given proper and timely instructions as to the identity of such person and the address to which to deliver such purchase price or Notes.

Lost or Missing Certificates

If a Holder wishes to tender Notes pursuant to the Offer, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, the Holder should contact the Trustee to receive information about the procedures for obtaining replacement certificates for Notes.

Withholding Tax

Under United States federal income tax laws, the Depositary may be required to withhold on payments made to certain Holders who tender Notes pursuant to the Offer. See “Certain United States Federal Income Tax Considerations” below.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Notes for such person’s own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to the Offer upon the terms and subject to the conditions of the Offer, including the tendering Holder’s acceptance of the terms and conditions of the Offer, as well as the tendering Holder’s representation and warranty that (a) the Holder has a net long position in the Notes being tendered pursuant to the Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

Other Matters

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the Offer, a tendering Holder will be deemed to have agreed to sell, assign and transfer to, or upon our order, all right, title and interest in and to all of the Notes tendered and accepted for purchase pursuant to the terms of the Offer and waives any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of the Notes and the Indenture governing the Notes) and releases and discharges us from any and all claims the Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes. In addition, by tendering Notes pursuant to the Offer, a Holder will be deemed to have irrevocably constituted and appointed the Depositary the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Depositary also acts as our agent) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (1) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (2) present such Notes for transfer on the register and (3) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, including receipt of funds from us for the purchase price for any Notes tendered pursuant to the Offer that we purchase and transfer such funds to the Holder, all in accordance with the terms of the Offer.

By tendering Notes pursuant to the Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Depositary, until receipt by the Depositary of (a) a properly transmitted Agent’s Message or (b) a properly completed and duly executed Letter of Transmittal and the certificates for the tendered Notes accompanying the Letter of Transmittal together with all accompanying evidences of authority and any other required documents in form satisfactory to us. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and

withdrawals of Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of the Offer, payment of the Total Consideration plus Accrued Interest in exchange for Notes tendered and accepted for purchase pursuant to the Offer will occur only after timely receipt by the Depositary of (a) a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documents or (b) a properly completed and duly executed Letter of Transmittal (or facsimile of the Letter of Transmittal), with any required signature guarantee, the certificates for the Notes accompanying the Letter of Transmittal and any other required documentation. The tender of Notes pursuant to the Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the Offer. The method of delivery of the Letter of Transmittal, certificates for Notes and all other required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law, to waive or amend any of the conditions of the Offer, or waive any defects or irregularities of tender as to particular Notes. Our interpretations of the terms and conditions of the Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of the Company, the Trustee, the Dealer Manager, the Depositary, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms and subject to the conditions of the Offer, we will accept for purchase and promptly pay for any and all Notes validly tendered and not validly withdrawn.

For purposes of the Offer and upon the terms and subject to the conditions set forth in this Offer to Purchase, we will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice of acceptance to the Depositary.

With respect to tendered Notes that are to be returned to Holders, such Notes will be returned without expense to the tendering Holder promptly (or, in the case of Notes tendered by book-entry transfer through DTC, such Notes will be credited to the account maintained at DTC from which such Notes were delivered, returned in accordance with such procedures) after the expiration or termination of the Offer, unless other instructions were given by the Holder in the Letter of Transmittal or to the book-entry transfer facility.

We will pay for Notes accepted for purchase in the Offer by depositing such payment in cash with the Depositary, which will act as agent for the tendering Holders for the purpose of receiving tenders of Notes, the aggregate Total Consideration and Accrued Interest, and transmitting the Total Consideration and Accrued Interest, to such Holders. Upon the terms and subject to the conditions of the Offer, delivery by the Depositary of the Total Consideration and Accrued Interest for Notes subject to the Offer validly tendered on or before the Expiration Time and accepted for payment will be made on the

Settlement Date. Tendering Holders of the Notes should indicate in the applicable box in the Letter of Transmittal or to the book-entry transfer facility in the case of Holders who electronically transmit their acceptance through ATOP the name and address to which payment of the cash consideration and/or certificates evidencing Notes not accepted for purchase, each as appropriate, are to be issued or sent, if different from the name and address of the person signing the Letter of Transmittal or transmitting such acceptance through ATOP. In all cases, payment for Notes accepted for purchase pursuant to the Offer will only be made after confirmation of book-entry transfer thereof.

We expressly reserve the right, in our sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Notes tendered under the Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer) or (2) terminate the Offer at any time.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offer is delayed, or we are unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offer, then the Depositary may, nevertheless, on behalf of us, retain the tendered Notes, without prejudice to our rights described under “—Expiration Time; Extensions; Amendments” and “—Conditions to the Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offer.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, such Notes (1) will be credited to an account maintained at DTC, designated by the DTC participant who so delivered such Notes promptly following the Expiration Time or the termination of the Offer or (2) if the Holder holds physical Notes, such Notes will be returned by delivery of a certificate representing such returned principal amount (including delivery of the original certificate tendered if none of such Holder’s tendered Notes are accepted).

We reserve the right to transfer or assign, in whole or from time to time in part, to one or more of our affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offer, or the obligation to pay all or any portion of the Total Consideration due with respect to the Notes, or all of the foregoing, but any such transfer or assignment will not relieve us of our obligations under the Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offer.

Holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted for purchase in the Offer will be paid Accrued Interest on their notes from and including the last interest payment date to, but excluding, the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Depositary in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Offer will not be obligated to pay brokerage commissions or fees to the Company, the Dealer Manager, the Depositary or the Information Agent or, except as set forth below, to pay transfer taxes with respect to the purchase of their Notes. If, however, the Total Consideration is to be paid to, or if Notes not tendered or not accepted for payment are to be registered in the name of, any person other than a Holder, the amount of any transfer taxes (whether imposed on the Holder or such other person) payable on account of the transfer to such person will be deducted from the Total Consideration unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. We will pay all other charges and expenses in connection with the Offer. See “Dealer Manager; Information Agent; Depositary.”

We will not be liable for any interest as a result of a delay by DTC in distributing funds.

Withdrawal of Tenders

Tendered Notes may be withdrawn at any time at or prior to (i) the Expiration Time or (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. Tendered Notes may also be withdrawn after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement of the Offer. If the Offer is terminated, Notes tendered pursuant to the Offer will promptly be returned to the tendering Holders.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Depositary at its address set forth on the back cover of this Offer to Purchase on or before the Expiration Time, by mail, fax or hand delivery or by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must:

- specify the name of the person who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position listing as the owner of such Notes),
- contain a description of the Notes to be withdrawn (including the principal amount and, in the case of Notes tendered by delivery of certificates rather than book-entry transfer, the certificate numbers for such Notes),
- unless transmitted through ATOP, be signed by the Holder of such Notes in the same manner as the original signature on the Letter of Transmittal, including any required signature guarantees (or, in the case of Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant’s name is listed in the applicable Agent’s Message), or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes, and
- if the Letter of Transmittal was executed by a person other than the registered Holder, be accompanied by a properly completed irrevocable proxy that authorized such person to effect such withdrawal on behalf of such Holder.

The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Notes have been tendered for the account of an Eligible Institution. If certificates for the Notes to be withdrawn have been delivered or otherwise identified to the Depositary, a signed notice of withdrawal will be effective immediately upon receipt by the Depositary of written or facsimile transmission notice of withdrawal even if physical release is not yet effected. Withdrawal of tenders of Notes may not be rescinded, and any Notes properly withdrawn will be deemed not validly tendered for purposes of the Offer. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may be retendered at any time on or before the Expiration Time by following the procedures described under “— Procedures for Tendering.”

All questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender will be determined by us, in our sole discretion, which determination shall be final and binding. None of the Company, the Dealer Manager, the Depositary, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offer is delayed, or we are unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offer, then, without prejudice to our rights under the Offer, but subject to applicable law, tendered Notes may be retained by the Depositary on our behalf and may not be validly withdrawn, subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offer.

Appraisal Rights

The Notes are debt obligations of the Company and are governed by the applicable Indenture under which the Notes were issued. There are no appraisal or other similar statutory rights available to Holders in connection with the Offer.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain U.S. federal income tax consequences to a beneficial owner of the Notes with respect to the Offer. This discussion is general in nature and does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular Holder in light of the Holder's particular circumstances, or to certain types of Holders subject to special treatment under U.S. federal income tax laws (such as insurance companies, tax-exempt entities, regulated investment companies, real estate investment trusts, U.S. Holders (as defined below) that have a "functional currency" other than the U.S. dollar, U.S. Holders that hold Notes through non-U.S. brokers or other non-U.S. intermediaries, persons holding Notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, financial institutions, brokers, dealers in securities, commodities or currencies, traders that elect to mark to market their securities, U.S. expatriates or former long-term residents of the United States, partnerships or other pass-through entities for U.S. federal income tax purposes or investors in such entities, persons subject to the alternative minimum tax, "controlled foreign corporations," "passive foreign investment companies," corporations that accumulate earnings to avoid U.S. federal income tax or tax-qualified retirement plans). In addition, the discussion does not consider the effect of any foreign, state, local or other tax laws, or any U.S. federal tax considerations (e.g., estate or gift tax or the Medicare tax on certain investment income) other than U.S. federal income tax considerations that may be applicable to particular Holders. Further, this summary assumes that Holders are beneficial owners of the Notes and hold Notes as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "*Code*") (generally, property held for investment).

This discussion does not consider the U.S. federal income tax consequences of a sale of a Note held by an entity that is treated as a partnership for U.S. federal income tax purposes. If a partnership holds Notes, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. An entity that is treated as a partnership for U.S. Federal income tax purposes and that is tendering Notes, as well as each partner in such partnership, should consult its own tax advisor.

This summary is based on the Code and applicable U.S. Treasury regulations, rulings, administrative pronouncements and judicial decisions thereunder as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect.

As used in this Offer to Purchase, a "*U.S. Holder*" of a Note means a beneficial owner of a Note that is for U.S. federal income tax purposes: (a) an individual who is a citizen or resident of the United States, (b) a corporation, or other entity taxed as a corporation, created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (d) a trust that either (i) is subject to the primary supervision of a court within the United States and has one or more United States persons (as defined in the Code) with the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

As used in this Offer to Purchase, a "*Non-U.S. Holder*" means a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to particular Holders in light of their particular circumstances. Holders should consult their own tax advisors as to the particular tax consequences to them of the sale of Notes to us pursuant to the Offer, including the effect of any federal, state, local, foreign and other tax laws.

Tax Considerations for U.S. Holders

U.S. Holders that Validly Tender Their Notes Pursuant to the Offer and Whose Tendered Notes are Accepted for Purchase

A sale of Notes by a U.S. Holder pursuant to the Offer will be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognize capital gain (subject to the market discount rules discussed below) or loss on the sale of a Note in an amount equal to the difference, if any, between (a) the amount of cash received for such Note (excluding the portion of any cash received for such Note that is properly allocable to accrued but unpaid interest, which will be taxable as described below) and (b) the U.S. Holder's "adjusted tax basis" in such Note at the time of sale. Generally, a U.S. Holder's adjusted tax basis in a Note will be equal to the amount paid for the Note by such U.S. Holder (i) increased by any market discount (if the election described below has been made) previously included in income and (ii) decreased (but not below zero) by any bond premium which the U.S. Holder has previously amortized. Certain non-corporate U.S. Holders (including individuals) generally are eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains (i.e., gain on a Note held for more than one year). The deductibility of capital losses is subject to limitations.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a "market discount." Subject to a statutory de minimis exception, in general, market discount is equal to the excess of a Note's stated principal amount over the U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Note having market discount in excess of a de minimis amount will be treated as ordinary income to the extent of any market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) but has not yet been included in income while such Note was held by the U.S. Holder. Gain in excess of such accrued market discount will be subject to the capital gains provisions described above.

The amount of cash received in the Offer that is attributable to accrued but unpaid interest on a Note will be taxable as ordinary interest income to the extent not previously included in income by the U.S. Holder.

U.S. Holders That Do Not Tender Their Notes Pursuant to the Offer

A U.S. Holder that does not tender its Notes in the Offer or does not have its tender of Notes accepted for purchase pursuant to the Offer will not recognize any gain or loss as a result of the Offer.

Information Reporting and Backup Withholding

In general, information reporting requirements apply to any amounts (including any accrued interest) paid pursuant to the Offer to U.S. Holders. U.S. Holders may be subject to backup withholding (currently at a rate of 28%) on payments received with respect to the Notes unless such U.S. Holder (a) falls within certain exempt categories and demonstrates this fact when required, or (b) provides a correct U.S. taxpayer identification number, certifies that such U.S. Holder is exempt from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Each U.S. Holder should provide such Holder's correct taxpayer identification number and certify that such U.S. Holder is not subject to backup withholding by completing the Internal Revenue Service (the "IRS") Form W-9 included in the Letter of Transmittal.

Backup withholding is not an additional tax. A U.S. Holder subject to the backup withholding rules will be allowed a credit equal to the amount withheld against such U.S. Holder's U.S. federal income tax liability (if any) and, if withholding results in an overpayment of tax, such U.S. Holder may be entitled to a refund, provided that the requisite information is timely furnished to the IRS.

Tax Considerations for Non-U.S. Holders

For purposes of the discussion below, any income or gain on the sale of a Note pursuant to the Offer will be considered to be "U.S. trade or business income" if such income or gain is:

- effectively connected with the conduct of a Non-U.S. Holder's U.S. trade or business; and
- if required by an applicable tax treaty with the United States, attributable to a U.S. permanent establishment (or a fixed base) maintained by the Non-U.S. Holder in the United States.

Sale of a Note

Subject to the discussion of backup withholding below, any gain recognized by a Non-U.S. Holder on the sale of a Note pursuant to the Offer will not be subject to U.S. federal income or withholding tax, unless such gain is U.S. trade or business income, or unless the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year in which the Offer is closed and certain other conditions are met. If an individual Non-U.S. Holder is present in the United States for 183 days or more in the taxable year in which the Offer is closed and certain other conditions are met, unless an applicable income tax treaty provides otherwise, such Non-U.S. Holder will generally be subject to a flat 30% U.S. federal income tax on any gain recognized, which may be offset by certain U.S. source losses. A Non-U.S. Holder who recognizes U.S. trade or business income with respect to the sale of a Note pursuant to the Offer generally will be taxed in the same manner as a U.S. Holder (see "Tax Considerations for U.S. Holders" above), unless an applicable tax treaty provides otherwise. In addition, a Non-U.S. Holder that is a foreign corporation may be subject to a branch profit tax equal to 30% (or lower applicable tax treaty rate) of the Non-U.S. Holder's effectively connected earnings and profits attributable to such U.S. trade or business income, subject to adjustments.

Interest

Subject to the discussion of backup withholding and FATCA withholding below, the portion of the amount paid by us pursuant to the Offer that is properly allocable to accrued but unpaid interest will not be subject to U.S. federal income or withholding tax provided that:

- the accrued interest is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business;
- the Non-U.S. Holder does not own, actually or constructively, 10% or more of the capital or profits of PBF LLC or PBF Holding or own, actually or constructively, 10% or more of the total combined voting power of all classes of stock of the Co-Issuer within the meaning of Section 871(h)(3) of the Code and applicable U.S. Treasury regulations;
- the Non-U.S. Holder is not a controlled foreign corporation that is related, actually or constructively, to PBF LLC, PBF Holding or the Co-Issuer through stock ownership;

- the Non-U.S. Holder is not a bank whose receipt of interest on the Notes is described in Section 881(c)(3)(A) of the Code; and
- either (a) the Non-U.S. Holder provides its name and address on an IRS Form W-8BEN or W-8BEN-E (or other applicable form), and certifies that it is not a United States person, or (b) the Non-U.S. Holder holds its notes through certain foreign intermediaries and satisfies the certification requirements of applicable U.S. Treasury regulations.

If a Non-U.S. Holder cannot satisfy the requirements described above, the portion of the amount paid by us pursuant to the Offer that is properly allocable to accrued but unpaid interest will be subject to a 30% U.S. federal withholding tax, unless the Non-U.S. Holder provides the applicable withholding agent with a properly executed:

- IRS Form W-8BEN or W-8BEN-E (or other applicable form) claiming an exemption from or reduction in withholding under the terms of an applicable income tax treaty; or
- IRS Form W-8ECI (or other applicable form) stating that interest paid on the Notes is not subject to withholding tax because it is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (as discussed in further detail below).

If the portion of the proceeds received by a Non-U.S. Holder that is properly allocable to accrued interest is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business, the Non-U.S. Holder will not be subject to the 30% U.S. federal withholding tax on such interest if the Non-U.S. Holder provides the applicable withholding agent with a properly executed IRS Form W-8ECI (or other applicable form) as discussed above. Instead, such Non-U.S. Holder will generally be taxed in the same manner as a U.S. Holder (see "— Tax Considerations for U.S. Holders" above), unless an applicable tax treaty provides otherwise. In addition, a Non-U.S. Holder that is a corporation may be subject to a branch profits tax at a rate of 30% (or lower applicable treaty rate) of such Holder's effectively connected earnings and profits attributable to such interest income, subject to adjustments.

Non-U.S. Holders That Do Not Tender Their Notes Pursuant to the Offer

A Non-U.S. Holder that does not tender its Notes in the Offer or does not have its tender of Notes accepted for purchase pursuant to the Offer will not recognize any gain or loss as a result of the Offer.

Information Reporting and Backup Withholding

Information returns will generally be filed with the IRS in connection with the payment of accrued interest on the Notes. The payment of the gross proceeds from the sale of a Note pursuant to the Offer and the payment of accrued interest on the Notes will possibly be subject to additional information reporting and to backup withholding (currently at a rate of 28%) unless the Non-U.S. Holder certifies as to its non-United States person status on an applicable IRS Form W-8 (which the Depositary will provide upon request) or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against the Non-U.S. Holder's U.S. federal income tax liability (if any), provided that the required information is timely provided to the IRS.

Withholding on Payments to Certain Foreign Entities

Sections 1471 through 1474 of the Code and the U.S. Treasury Regulations and administrative guidance issued thereunder (commonly referred to as “*FATCA*”) impose a 30% U.S. federal withholding tax on payments of interest on the Notes and, after December 31, 2018, on the gross proceeds from a sale or other disposition (including a retirement or redemption of the Notes, if paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless, in general: (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners), and such institution certifies as to its status on an applicable IRS form W-8; (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any “substantial United States owners” (as defined in the Code) or provides the withholding agent with a certification identifying its direct and indirect substantial United States owners (generally by providing an IRS Form W-8BEN-E); or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States with respect to these rules may be subject to different rules. Under certain circumstances, a beneficial owner of Notes might be eligible for refunds or credits of such taxes.

You should consult your own tax advisors regarding the FATCA rules and whether they are relevant to participating in the Offer.

THE PRECEDING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. YOU SHOULD CONSULT YOUR OWN TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF PARTICIPATING IN THE OFFER, INCLUDING ANY PROPOSED CHANGE IN APPLICABLE LAWS AND, IN THE CASE OF A NON- U.S. HOLDER, THE CONSEQUENCES OF ANY APPLICABLE INCOME TAX TREATY.

DEALER MANAGER; INFORMATION AGENT; DEPOSITARY

Dealer Manager

We have retained Citigroup Global Markets Inc. to act as Dealer Manager in connection with the Offer. The Dealer Manager may contact Holders regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and the accompanying Letter of Transmittal to beneficial owners of Notes. At any given time, the Dealer Manager or its affiliates may purchase and/or sell the Notes or other of our debt or equity securities for their own accounts or for the accounts of customers and, accordingly, may hold a long or short position in the Notes or such other securities. In addition, the Dealer Manager or its affiliates may tender Notes into the Offer for their own accounts.

The Dealer Manager has provided in the past, and/or is currently providing, other investment and commercial banking and financial advisory services to us. The Dealer Manager and its affiliates may in the future provide various investment and commercial banking and other services to us, for which they would receive customary compensation from us.

Any Holder that has questions concerning the terms of the Offer may contact the Dealer Manager at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

Information Agent

Global Bondholder Services Corporation has been appointed as Information Agent in connection with the Offer. Any Holder or beneficial owner that has questions concerning tender procedures or would like to request additional copies of this Offer to Purchase or the accompanying Letter of Transmittal should contact the Information Agent at the address and telephone number set forth on the back cover of this Offer to Purchase. Holders also may contact their broker, dealer, commercial bank or trust company for assistance concerning the Offer.

Depository

Global Bondholder Services Corporation has been appointed as Depository for the Offer. Letters of Transmittal and all correspondence in connection with the Offer should be sent or delivered by each Holder or a beneficial owner's broker, dealer, commercial bank, trust company or other nominee to the Depository at the address and facsimile number set forth on the back cover page of this Offer to Purchase.

General

We will pay the Dealer Manager, the Information Agent and the Depository reasonable and customary fees for their services and will reimburse them for their reasonable out-of-pocket expenses in connection with the Offer, including the fees and disbursements of counsel.

We have agreed to indemnify the Dealer Manager, the Information Agent and the Depository against certain liabilities, including certain liabilities under the federal securities laws.

None of the Dealer Manager, the Information Agent or the Depository assumes any responsibility for the accuracy or completeness of the information concerning us or our affiliates contained in this Offer to Purchase or the accompanying Letter of Transmittal or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

MISCELLANEOUS

We are not aware of any jurisdiction in which the making of the Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Offer. If, after such good faith effort, we cannot comply with any such applicable laws, the Offer will not be made to the Holders of Notes residing in each such jurisdiction.

In order to tender Notes in the Offer, a Holder should send or deliver a properly completed and signed Letter of Transmittal, Notice of Guaranteed Delivery, certificates for Notes and any other required documents to the Depositary at the address set forth above or tender pursuant to DTC's Automated Tender Offer Program.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent and Tender Agent for the Offer is:

Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers Call: (212) 430-3774
All Others Call Toll-Free: (866) 470-3900

The Depositary for the Offer is:

Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006

Facsimile (for Eligible Institutions only): (212) 430-3775/3779
Confirmation: (212) 430-3774

Any questions regarding the terms of the Offer should be directed to the Dealer Manager.

The Dealer Manager for the Offer is:

Citigroup Global Markets Inc.
388 Greenwich Street, 7th Floor
New York, New York 10013
Attn: Liability Management Group
Call Toll-Free: (800) 558-3745